



Unaudited Financial Statements for the Year Ended 30 June 2019

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) Statement of comprehensive income for the year ended 30 June 2019

	Group		
	Year ended 30 June		
	2019	2018	+ / (-)
	USD'000	(restated) USD'000	%
Continuing operations			
Revenue	18,286	56,625	(67.7)
Other operating expenses	(226)	(248)	(8.9)
Property development expense	(12,539)	(47,273)	(73.5)
Fair value (loss)/gain on investment properties	(1,009)	157	nm
Changes in fair value of investment securities	3,266	(2,554)	nm
Changes in fair value of derivative financial instruments	496	(160)	nm
Impairment loss on available-for-sale financial assets	-	(464)	nm
Employee benefits expense	(11,086)	(4,476)	nm
Depreciation/amortisation expense	(128)	(135)	(5.2)
Other expenses	(1,357)	(1,080)	25.6
Other losses, net (note 1(a)(ii))	(1,228)	(718)	71.0
Finance costs	(239)	(205)	16.6
Share of results of associates	(19,846)	(50)	nm
Loss before tax from continuing operations	(25,610)	(581)	nm
Income tax expense	(745)	(332)	nm
Loss from continuing operations, net of tax	(26,355)	(913)	nm
Discontinued operation			
Profit from discontinued operation, net of tax	73,004	18,257	nm
Profit for the year	46,649	17,344	nm
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Financial assets, at FVOCI:			
Changes in fair value	(1,519)	-	nm
Fair value changes reclassified to accumulated profits	51	-	nm
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets:			
Changes in fair value	-	(1,162)	nm
Fair value changes reclassified to profit or loss	-	352	nm
Currency translation	(2,070)	(1,884)	9.9
Share of currency translation reserves of associate	(221)	148	nm
Other comprehensive income for the year, net of tax	(3,759)	(2,546)	47.6
Total comprehensive income for the year	42,890	14,798	nm
Profit/(loss) attributable to:			
Equity holders of the Company			
Loss from continuing operations, net of tax	(26,355)	(913)	nm
Profit from discontinued operation, net of tax	70,916	14,003	nm
	44,561	13,090	nm
Non-controlling interests			
Profit from discontinued operation, net of tax	2,088	4,254	(50.9)
	46,649	17,344	nm

nm: not meaningful

1(a)(i) Statement of comprehensive income for the year ended 30 June 2019 (cont'd)

	Group		
	Year ended 30 June		
	2019	2018	+ / (-)
	USD'000	(restated) USD'000	%
Total comprehensive income attributable to:			
Equity holders of the Company			
Total comprehensive income from continuing operations, net of tax	(30,320)	(3,554)	nm
Total comprehensive income from discontinued operation, net of tax	71,074	14,076	nm
	40,754	10,522	nm
Non-controlling interests			
Total comprehensive income from discontinued operation, net of tax	2,136	4,276	(50.0)
	42,890	14,798	nm

1(a)(ii) Profit for the year ended 30 June 2019 included the following items:

	Group		
	Year ended 30 June		
	2019	2018	+ / (-)
	USD'000	USD'000	%
Gain on disposal of available-for-sale financial assets	-	88	nm
Gain on liquidation of a subsidiary	-	3	nm
Loss on disposal of plant and equipment	(26)	-	nm
Write-off of fixed assets	(99)	-	nm
Other income	2	1	100.0
Foreign exchange loss	(1,105)	(810)	36.4
Other losses, net	(1,228)	(718)	71.0

nm: not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group			Company		
	30/6/2019	30/6/2018 (restated)	1/7/2017 (restated)	30/6/2019	30/6/2018 (Note 1)	1/7/2017 (Note 1)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Assets						
Non-current assets						
Plant and equipment	609	10,923	8,827	609	320	444
Prepaid lease payments	-	17,734	18,580	-	-	-
Investment properties	55,455	24,196	23,816	-	-	-
Subsidiaries	-	-	-	26,657	57,497	57,497
Associates	38,523	62,146	58,592	38,513	40,143	33,400
Investment securities	21,460	26,789	28,964	586	4,537	5,419
Other receivables	-	62	28,871	-	-	-
Other assets	-	80	261	-	-	-
Deferred tax assets	-	244	96	-	-	-
	116,047	142,174	168,007	66,365	102,497	96,760
Current assets						
Development properties	15,077	25,882	66,116	-	-	-
Inventories	-	38,793	36,809	-	-	-
Trade and other receivables	15,670	61,528	61,090	331	122	42
Tax recoverable	7	357	285	-	-	-
Amounts due from subsidiaries	-	-	-	164,257	53,052	88,988
Investment securities	16,375	19,663	11,255	16,375	15,650	8,920
Derivative financial instruments	900	-	12	-	-	-
Cash and cash equivalents	124,641	116,958	102,639	27,791	39,060	32,083
	172,670	263,181	278,206	208,754	107,884	130,033
Total assets	288,717	405,355	446,213	275,119	210,381	226,793
Equity and liabilities						
Current liabilities						
Borrowings	49	7,633	7,720	49	-	-
Trade and other payables	15,128	81,562	114,958	6,705	3,362	3,376
Amounts due to subsidiaries	-	-	-	44,175	4,006	1,694
Income tax payable	353	5,230	5,429	-	-	-
Derivative financial instruments	-	323	175	-	226	95
	15,530	94,748	128,282	50,929	7,594	5,165
Non-current liabilities						
Other payables	3,366	461	270	3,209	28	-
Deferred tax liabilities	409	1,385	1,981	-	-	-
	3,775	1,846	2,251	3,209	28	-
Total liabilities	19,305	96,594	130,533	54,138	7,622	5,165
Equity						
Share capital	150,863	150,863	150,863	150,863	150,863	150,863
Reserves	3,618	(1,695)	873	(1,996)	(2)	258
Accumulated profits	114,931	136,117	143,548	72,114	51,898	70,507
Equity attributable to equity holders of the Company	269,412	285,285	295,284	220,981	202,759	221,628
Non-controlling interests	-	23,476	20,396	-	-	-
Total equity	269,412	308,761	315,680	220,981	202,759	221,628
Total equity and liabilities	288,717	405,355	446,213	275,119	210,381	226,793

Note 1: No restatement at company level

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	As at 30/6/2019		As at 30/6/2018 (restated)	
	Secured	Unsecured	Secured	Unsecured
	USD'000	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand	49	-	7,633	-
Amount repayable after one year	-	-	-	-

Details of any collateral

The Group leases certain assets under finance leases, which are secured by a charge over the related leased assets. Borrowings in prior year were secured by borrowing subsidiary's cash and cash equivalents, investment securities and derivative financial instruments.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Year ended 30 June	
	2019	2018
	USD'000	(restated) USD'000
Operating activities		
Loss before tax from continuing operations	(25,610)	(581)
Profit before tax from discontinued operation	75,944	22,959
Profit before tax, total	50,334	22,378
Adjustments for:		
Share of results of associates	19,846	50
Depreciation/amortisation expense	3,175	3,486
Dividend income	(2,155)	(1,377)
Interest income	(2,090)	(1,607)
Finance costs	239	205
Unrealised translation loss/(gain)	314	(82)
Gain on disposal of plant and equipment	(49)	(39)
Write-off of fixed assets	99	-
Gain on disposal of subsidiaries	(63,545)	-
Gain on liquidation of a subsidiary	-	(3)
Fair value loss/(gain) on investment properties	1,009	(157)
Gain on disposal of other assets	-	(32)
Gain on disposal of available-for-sale financial assets	-	(88)
Changes in fair value of investment securities	(3,266)	2,554
Changes in fair value of derivative financial instruments	(496)	160
Impairment loss on available-for-sale financial assets	-	464
Additional allowance for inventories	-	641
Operating cash flows before changes in working capital	3,415	26,553
Changes in working capital:		
Decrease in development properties	10,805	40,234
Increase in inventories	(2,278)	(2,625)
Decrease/(increase) in held-for-trading investments	5,827	(10,962)
Decrease in receivables	4,161	7,879
Decrease in payables	(7,418)	(33,154)
Cash flows from operations	14,512	27,925
Interest paid	(271)	(184)
Interest received	2,134	1,649
Dividends received from held-for-trading investments	610	323
Income tax paid	(5,309)	(6,167)
Net cash flows from operating activities	11,676	23,546
Investing activities		
Purchase of plant and equipment	(2,893)	(4,949)
Proceeds from disposal of plant and equipment	207	39
Purchase of available-for-sale financial assets	-	(6,269)
Proceeds from disposal of financial assets, at FVOCI	15,943	7,258
Dividends received from financial assets, at FVOCI	1,564	1,571
Purchase of investment properties	(32,020)	-
Proceeds from disposal of other assets	-	213
Net cash inflow from disposal of subsidiaries	89,655	-
Dividends received from an associate	2,418	2,189
Additional investment in an associate	(597)	(6,743)
Increase in property development loans to an associate	-	(534)
Repayment of property development loans by an associate	-	20,843
Net cash flows from investing activities	74,277	13,618
Financing activities		
Dividends paid to equity holders of the Company	(68,136)	(20,521)
Dividends paid to non-controlling interests of a subsidiary	(1,675)	(1,193)
Drawdown of bank loan/borrowings	18,524	197
Repayment of bank loan/borrowings	(25,812)	(284)
Net cash flows used in financing activities	(77,099)	(21,801)
Net increase in cash and cash equivalents	8,854	15,363
Effect of exchange rate changes on cash and cash equivalents	(1,171)	(1,044)
Cash and cash equivalents at beginning of the year	116,958	102,639
Cash and cash equivalents at end of the year	124,641	116,958

1(d)(i) A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity for the year ended 30 June 2019

Group	Attributable to equity holders of the Company							Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Investment revaluation reserve	FVOCI reserve	Capital reserve	Accumulated profits	Total		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2018 (As previously stated)	150,863	(1,485)	(280)	-	343	136,145	285,586	23,476	309,062
Adoption of SFRS(I) 1	-	(273)	-	-	-	273	-	-	-
Adoption of SFRS(I) 9	-	-	280	7,073	-	4,730	12,083	-	12,083
Adoption of SFRS(I) 1-23	-	-	-	-	-	(301)	(301)	-	(301)
Balance at 1 July 2018 (As restated)	150,863	(1,758)	-	7,073	343	140,847	297,368	23,476	320,844
Profit for the year	-	-	-	-	-	44,561	44,561	2,088	46,649
<u>Other comprehensive income</u>									
Financial assets, at FVOCI									
Changes in fair value	-	-	-	(1,519)	-	-	(1,519)	-	(1,519)
Fair value changes reclassified to accumulated profits	-	-	-	-	-	51	51	-	51
Currency translation	-	(2,118)	-	-	-	-	(2,118)	48	(2,070)
Share of reserves of associate	-	(221)	-	-	-	-	(221)	-	(221)
Other comprehensive income, net of tax	-	(2,339)	-	(1,519)	-	51	(3,807)	48	(3,759)
Total comprehensive income for the year	-	(2,339)	-	(1,519)	-	44,612	40,754	2,136	42,890
<u>Contributions by and distributions to owners</u>									
Dividends paid to equity holders of the Company	-	-	-	-	-	(68,136)	(68,136)	-	(68,136)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	(1,675)	(1,675)
Total contributions by and distributions to owners	-	-	-	-	-	(68,136)	(68,136)	(1,675)	(69,811)
<u>Changes in ownership interests in subsidiaries</u>									
Disposal of subsidiaries	-	(231)	-	(4)	(343)	4	(574)	(23,937)	(24,511)
Total changes in ownership interests in subsidiaries	-	(231)	-	(4)	(343)	4	(574)	(23,937)	(24,511)
Total transactions with owners in their capacity as owners	-	(231)	-	(4)	(343)	(68,132)	(68,710)	(25,612)	(94,322)
<u>Others</u>									
Transfer of fair value reserves of financial assets at FVOCI upon disposal	-	-	-	2,396	-	(2,396)	-	-	-
Total others	-	-	-	2,396	-	(2,396)	-	-	-
Balance at 30 June 2019	150,863	(4,328)	-	7,946	-	114,931	269,412	-	269,412

Statement of changes in equity for the year ended 30 June 2018

Group	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Investment revaluation reserve	Capital reserve	Accumulated profits	Total		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2017 (As previously stated)	150,863	273	530	343	143,392	295,401	20,396	315,797
Adoption of SFRS(I) 1	-	(273)	-	-	273	-	-	-
Adoption of SFRS(I) 1-23	-	-	-	-	(117)	(117)	-	(117)
Balance at 1 July 2017 (As restated)	150,863	-	530	343	143,548	295,284	20,396	315,680
Profit for the year (restated)	-	-	-	-	13,090	13,090	4,254	17,344
<u>Other comprehensive income</u>								
Available-for-sale financial assets:								
Changes in fair value	-	-	(1,162)	-	-	(1,162)	-	(1,162)
Fair value changes reclassified to profit or loss	-	-	352	-	-	352	-	352
Currency translation	-	(1,906)	-	-	-	(1,906)	22	(1,884)
Share of reserves of associate	-	148	-	-	-	148	-	148
Other comprehensive income, net of tax	-	(1,758)	(810)	-	-	(2,568)	22	(2,546)
Total comprehensive income for the year	-	(1,758)	(810)	-	13,090	10,522	4,276	14,798
<u>Contributions by and distributions to owners</u>								
Dividends paid to equity holders of the Company	-	-	-	-	(20,521)	(20,521)	-	(20,521)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(1,193)	(1,193)
Total contributions by and distributions to owners	-	-	-	-	(20,521)	(20,521)	(1,193)	(21,714)
<u>Changes in ownership interests in subsidiaries</u>								
Disposal of a subsidiary	-	-	-	-	-	-	(3)	(3)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(3)	(3)
Total transactions with owners in their capacity as owners	-	-	-	-	(20,521)	(20,521)	(1,196)	(21,717)
Balance at 30 June 2018	150,863	(1,758)	(280)	343	136,117	285,285	23,476	308,761

Statement of changes in equity for the year ended 30 June 2019

Company	Share capital	Investment revaluation reserve	FVOCI reserve	Accumulated profits	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2018 (As previously stated)	150,863	(2)	-	51,898	202,759
Adoption of SFRS(I) 9	-	2	(2,906)	2,904	-
Balance at 1 July 2018 (As restated)	150,863	-	(2,906)	54,802	202,759
Profit for the year	-	-	-	87,135	87,135
<u>Other comprehensive income</u>					
Financial assets, at FVOCI					
Changes in fair value	-	-	(776)	-	(776)
Fair value changes reclassified to accumulated profits	-	-	-	(1)	(1)
Other comprehensive income, net of tax	-	-	(776)	(1)	(777)
Total comprehensive income for the year	-	-	(776)	87,134	86,358
<u>Contributions by and distributions to owners</u>					
Dividends paid to equity holders of the Company					
	-	-	-	(68,136)	(68,136)
Total contributions by and distributions to owners	-	-	-	(68,136)	(68,136)
<u>Others</u>					
Transfer of fair value reserves of financial assets at FVOCI upon disposal					
	-	-	1,686	(1,686)	-
Total others	-	-	1,686	(1,686)	-
Balance at 30 June 2019	<u>150,863</u>	<u>-</u>	<u>(1,996)</u>	<u>72,114</u>	<u>220,981</u>

Statement of changes in equity for the year ended 30 June 2018

Company	Share capital	Investment revaluation reserve	Accumulated profits	Total equity
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2017	150,863	258	70,507	221,628
Profit for the year	-	-	1,912	1,912
<u>Other comprehensive income</u>				
Available-for-sale financial assets:				
Changes in fair value	-	(612)	-	(612)
Fair value changes reclassified to profit or loss	-	352	-	352
Other comprehensive income, net of tax	-	(260)	-	(260)
Total comprehensive income for the year	-	(260)	1,912	1,652
<u>Contributions by and distributions to owners</u>				
Dividends paid to equity holders of the Company				
	-	-	(20,521)	(20,521)
Total contributions by and distributions to owners	-	-	(20,521)	(20,521)
Balance at 30 June 2018	<u>150,863</u>	<u>(2)</u>	<u>51,898</u>	<u>202,759</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not applicable.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	30 June 2019	30 June 2018
Total number of issued shares, excluding treasury shares	928,272,850	928,272,850

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by the auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the year ended 30 June 2018 except as stated in paragraph 5 below.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

As required by the listing requirements of the Singapore Exchange, the Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s), on 1 July 2018. The SFRS(I)s were introduced by the Singapore Accounting Standards Council and are identical to the International Financial Reporting Standards as issued by the International Accounting Standards Board.

In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) (SFRS(I) 1). The Group's opening balance sheet under SFRS(I)s has been prepared as at 1 July 2017, which is the Group's date of transition to SFRS(I)s.

Application of SFRS(I) 1

The Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition at 1 July 2017. As a result, the Group reclassified US\$273,000 of cumulative translation gains from currency translation reserve to accumulated profits as at 1 July 2017.

After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition. The Group's gain on disposal of a subsidiary in 4Q FY2018 did not have any foreign exchange impact.

Adoption of SFRS(I)

The Group has concurrently adopted the new SFRS(I)s, amendments and interpretations of SFRS(I)s that are effective on 1 July 2018. The new or amended FRS that are relevant to the Group include:

- SFRS(I) 9 Financial Instruments
- SFRS(I) 15 Revenue from Contracts with Customers
- SFRS(I) 1-23 Borrowing Costs

The effects of adoption of these new SFRS(I)s on the financial statements of the Group are set out below.

Adoption of SFRS(I) 9 Financial Instruments

The Group has elected to apply the short-term exemption under SFRS(I) 1, which exempt the Group from applying SFRS(I) 9 to comparative information. Accordingly, requirements of FRS 39 Financial Instruments: Recognition and Measurement will continue to apply to financial instruments up to the financial year ended 30 June 2018.

SFRS(I) 9 introduces new requirements for classification and measurement of financial instruments, impairment of financial assets, and hedge accounting. SFRS(I) 9 also introduces expanded disclosure requirements and changes in presentation.

The Group has assessed the business models for managing the financial assets and the contractual cash flow characteristics of the financial assets to determine the appropriate classification for each financial asset under SFRS(I) 9. The Group has elected to measure its previously held available-for-sale financial assets at fair value through other comprehensive income ("FVOCI"). As a result, certain balance sheet and reserve items were adjusted as at 1 July 2018:

- Impairment loss of US\$4,730,000 and US\$2,904,000 previously recognised in profit or loss were reclassified from accumulated profits to FVOCI reserve for the Group and the Company respectively,
- Unquoted equity securities previously held at cost were remeasured at fair value, resulting in a fair value gain of US\$12,083,000 recognised in FVOCI reserve for the Group, and
- Investment revaluation reserve of US\$280,000 and US\$2,000 were reclassified to FVOCI reserve for the Group and the Company respectively.

Adoption of SFRS(I) 1-23 Borrowing Costs

In March 2019, the IFRS Interpretations Committee (the "IFRSIC") issued an update on the decisions reached by the IFRSIC and concluded its views that borrowing costs relating to development properties that are ready for its intended sales (i.e. ready for launch) should not be capitalised and instead, be expensed when incurred.

Following the update of the agenda decision by IFRSIC, an associated company of the Group has ceased capitalisation of the borrowing costs relating to its development properties when the properties are ready for its intended sales. Accordingly, for the purposes of this announcement, the Group's share of the results of the associates was restated.

The effects of the change in accounting policy on capitalisation of borrowings costs on the results and financial position of the Group are as follows:

	Increase/(Decrease)	
	Year ended	
	30 June 2018	
	US\$'000	
<u>Statement of Comprehensive Income</u>		
Share of results of associates	(184)	
Profit before tax	(184)	
Profit for the year	(184)	
Profit attributable to equity holders of the company	(184)	
Earnings per ordinary share (US cents)	(0.02)	
	Increase/(Decrease)	
	30/6/2018	1/7/2017
	US\$'000	US\$'000
<u>Statement of Financial Position</u>		
Associates	(301)	(117)
Accumulated profits	(301)	(117)
Equity attributable to equity holders of the Company	(301)	(117)
Net asset value per ordinary share (US cents)	(0.03)	(0.01)

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Year ended 30 June	
	2019	2018
Earnings/(loss) per ordinary share for the period based on profit/(loss) attributable to equity holders of the Company after deducting any provision for preference dividends:	US cents	(restated) US cents
<u>Continuing operations</u>		
(i) Based on weighted average number of ordinary shares on issue	(2.84)	(0.10)
(ii) On a fully diluted basis	(2.84)	(0.10)
<u>Discontinued operation</u>		
(i) Based on weighted average number of ordinary shares on issue	7.64	1.51
(ii) On a fully diluted basis	7.64	1.51

Group basic and fully diluted earnings per ordinary share for the year ended 30 June 2019 are calculated based on the weighted average number of ordinary shares on issue during the year of 928,272,850 (2018: 928,272,850) shares respectively.

Note: Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 30 June 2019 and 2018.

7 Net asset value (for the issuer and the group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	30/6/2019	30/6/2018 (restated)	30/6/2019	30/6/2018
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on existing issued share capital	29.02	30.73	23.81	21.84

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Year ended 30 June 2019 ("FY2019") vs year ended 30 June 2018 ("FY2018")

Profit after tax of USD 46.65 million was higher than FY2018. Excluding profit from discontinued operation, the Group recorded a net loss of USD 26.36 million mainly due to share of losses of an associate.

On 29 April 2019, the Group completed the sale of its electronics manufacturing services business to Pagani Holding III Limited effected by way of a scheme of arrangement, pursuant which the Group sold its entire electronics manufacturing services business, 76.70% interest in a subsidiary company, PCI Limited, for approximately USD 149.13 million. The gain on disposal and profit for the year from the discontinued operation amounted to USD 73.00 million.

Group revenue of USD 18.29 million was 67.7% lower than FY2018. This was attributable to decrease in revenue from property sales. Property development expense of USD 12.54 million related to Concerto and remaining Unison on Tenth apartment units that were sold and settled during the year.

Fair value loss on investment properties mainly related to write-off of transaction costs incurred on the acquisition of the office floor at The Central. Fair value gain on financial investments of USD 3.76 million was recorded in the current period, compared to a fair value loss in FY2018. Employee benefits expense of USD 11.09 million had increased due to higher salary costs and related provision. Finance costs mainly related to investments in leveraged bond funds and acquisition of investment properties.

For continuing operations, loss per share was US cents 2.84, as compared to loss per share of US cents 0.10 in FY2018. For discontinued operation, earnings per share was US cents 7.64, compared to earnings per share of US cents 1.51 in FY2018.

Share of results of associates

Share of results of associates recorded a net loss of USD 19.85 million in the current year compared to a net loss of USD 0.05 million in FY2018, mainly due to share of losses from Pacific Star Development Limited ("PSDL") of USD 5.76 million, write-down of fair value uplift of PSDL's development properties of USD15.74 million and lower profit contribution from Finbar Group Limited.

Review of financial position and cash flow

As at 30 June 2019, the Group continued to be in a healthy position. Net assets attributable to equity holders of the Company decreased by 5.6% to USD 269.41 million. Cash and cash equivalents increased by 6.6% to USD 124.64 million. Net cash inflow from operating and investing activities of USD 11.68 million and USD 74.28 million respectively were partially applied to dividend payment and bank loans repayment during the year.

Group total assets of USD 288.72 million as at 30 June 2019 was 28.8% lower than USD 405.36 million as at 30 June 2018. Non-current assets of USD 116.05 million had decreased by 18.4% due to decrease in plant and equipment and prepaid lease payments following the disposal of PCI Limited as a subsidiary. The increase in investment properties was due to the completion of acquisition of the office floor at The Central in April 2019. Current assets had decreased by USD 90.51 million to USD 172.67 million due to lower stock held of Concerto apartment units, and lower trade and other receivables and nil inventory following the disposal of PCI Limited.

Group total liabilities of USD 19.31 million was 80.0% lower than USD 96.59 million as at 30 June 2018. This was mainly due to decrease in trade and other payables following the disposal of PCI Limited, lower accrual of property development costs, as well as repayment of bank loans.

The Group's net asset value per share was US cents 29.02, as compared to US cents 30.73 as at 30 June 2018.

- 9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group maintains a cautious business outlook given the uncertainties with the ongoing US-China trade conflict, which may increase volatility of financial markets.

The directors will continue to exercise prudence when considering new investments. Save as disclosed herein, there are no known material factors or events which may affect the earnings of the Group between this date up to which the report refers and the date on which the report is issued.

- 11 **If a decision regarding dividend has been made:-**

- (a) **Whether an interim/final ordinary dividend has been recommended;**

Yes

- (b)(i) **Amount per share**

Name of Dividend	Interim special tax-exempt (one-tier) (paid)	Proposed final tax-exempt (one-tier)
Dividend type	Cash	Cash
Dividend amount per share	9 SG cent	1 SG cent

The Directors are pleased to recommend a final tax-exempt one-tier dividend of 1 SG cent for ordinary share (2018: tax-exempt one-tier 1 SG cent per ordinary share) in respect of the financial year ended 30 June 2019 for approval by shareholders at the next Annual General Meeting to be convened.

Together with the interim special dividend comprising a tax-exempt one-tier dividend of 9 SG cent per ordinary share paid on 30 May 2019 (2018: Nil), total distributions paid and proposed in respect of the financial year ended 30 June 2019 will be 10 SG cent per ordinary share (2018: 1 SG cent per ordinary share).

- (b)(ii) **Previous corresponding period**

Name of Dividend	Final tax-exempt (one-tier)
Dividend type	Cash
Dividend amount per share	1 SG cent

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The proposed final dividend is tax exempt.

- (d) **The date the dividend is payable.**

The dividend payment date will be announced later.

- (e) **The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

The date will be announced later.

- 12 **If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

- 13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable as the Group has not obtained a general mandate from shareholders for Interested Person Transactions.

- 14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

15(a) Business segments					
2019	Investment	Electronics manufacturing services (Discontinued operation)	Property	Adjustments and Eliminations	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue					
External sales	877	175,892	17,409	(175,892)	18,286
Inter-segment sales	10,904	29	-	(10,933)	-
Total revenue	11,781	175,921	17,409	(186,825)	18,286
Results					
Finance costs	(163)	-	(76)	-	(239)
Gain on disposal of subsidiaries	-	63,545	-	(63,545)	-
Fair value loss on investment properties	-	-	(1,009)	-	(1,009)
Depreciation/amortisation expense	(128)	(3,047)	-	3,047	(128)
Share of results of associates	-	-	(19,846)	-	(19,846)
Segment (loss)/profit	(8,964)	73,004	(17,391)	(73,004)	(26,355)
Assets and liabilities					
Associates	-	-	38,523	-	38,523
Additions to plant and equipment	616	2,277	-	-	2,893
Addition to investment property	-	-	32,020	-	32,020
Segment assets	146,817	-	141,900	-	288,717
Segment liabilities	10,142	-	9,163	-	19,305

15(a) Business segments					
2018	Investment	Electronics manufacturing services (Discontinued operation)	Property	Adjustments and Eliminations	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue					
External sales	3,432	288,673	53,193	(288,673)	56,625
Inter-segment sales	14,592	-	-	(14,592)	-
Total revenue	<u>18,024</u>	<u>288,673</u>	<u>53,193</u>	<u>(303,265)</u>	<u>56,625</u>
Results					
Finance costs	(205)	-	-	-	(205)
Fair value gain on investment properties	-	-	157	-	157
Depreciation/amortisation expense	(135)	(3,351)	-	3,351	(135)
Share of results of associates	-	-	(50)	-	(50)
Segment (loss)/profit	<u>(6,634)</u>	<u>18,257</u>	<u>5,721</u>	<u>(18,257)</u>	<u>(913)</u>
Assets and liabilities					
Associates	-	-	62,146	-	62,146
Additions to plant and equipment	11	4,938	-	-	4,949
Segment assets	<u>97,783</u>	<u>166,518</u>	<u>141,054</u>	<u>-</u>	<u>405,355</u>
Segment liabilities	<u>12,230</u>	<u>65,998</u>	<u>18,366</u>	<u>-</u>	<u>96,594</u>

1 July 2017	Investment	Electronics manufacturing services (Discontinued operation)	Property	Adjustments and Eliminations	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Assets and liabilities					
Associates	-	-	58,592	-	58,592
Segment assets	<u>96,090</u>	<u>147,355</u>	<u>202,768</u>	<u>-</u>	<u>446,213</u>
Segment liabilities	<u>12,259</u>	<u>59,990</u>	<u>58,284</u>	<u>-</u>	<u>130,533</u>

15 (b) Geographical segments

	Revenue		Non-current assets ⁽¹⁾		
	2019	2018	2019	2018	1 July 2017
	USD'000	USD'000	USD'000	USD'000	USD'000
Singapore	6,004	17,744	58,688	71,138	71,723
Australia	15,123	51,366	35,899	37,939	32,535
ASEAN (excluding Singapore)	2,392	2,850	-	3,726	4,306
People's Republic of China	17,006	18,786	-	2,275	1,511
United States of America	121,311	179,280	-	1	1
Europe	30,212	66,858	-	-	-
Others	2,130	8,414	-	-	-
Discontinued operation	(175,892)	(288,673)	-	-	-
Total	<u>18,286</u>	<u>56,625</u>	<u>94,587</u>	<u>115,079</u>	<u>110,076</u>

⁽¹⁾ Non-current assets exclude financial and deferred tax assets.

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Profit for the year rose to USD 46.65 million from USD 17.34 million in FY2018, mainly due to the sale of the entire electronics manufacturing services business, 76.70% interest in PCI Limited, partly offset by share of losses of an associate.

17 A breakdown of sales.

	Group		
	Year ended 30 June		
	2019	2018	+ / (-)
	USD'000	(restated) USD'000	%
<u>Continuing operations</u>			
(a) Sales reported for first half year	12,762	31,372	(59.3)
(b) Loss after tax before deducting non-controlling interests reported for first half year	(3,267)	(502)	nm
(c) Sales reported for second half year	5,524	25,253	(78.1)
(d) Loss after tax before deducting non-controlling interests reported for the second half year	(23,088)	(411)	nm

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total annual dividend	Year ended 30 June	
	2019	2018
	USD'000	USD'000
Interim special	61,347	-
Ordinary	6,864	6,806
Total	68,211	6,806

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive office or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Valerie Tan
Company Secretary
29 August 2019